

**INTESA SANPAOLO S.P.A.**  
**€ 25.000.000.000,00 Covered Bond Programme**  
unsecured and guaranteed as to payments of interest and principal by  
**ISP CB Ipotecario S.r.l.**

Seller and Servicer  
**Intesa Sanpaolo S.p.A.**

# INVESTOR REPORT

Collection Period

from:

**01/12/2023**

**29/02/2024**

Report date

**26/04/2024**

Guarantor Payment Date

**12/04/2024**

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## **DISCLAIMER**

Terms and expressions used in this Investor Report have the respective meanings given to them in the Transaction Documents.

This Investors Report is based on the following information:

- Servicer Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Account Bank Report provided by the Account Bank;
- Other information according to the Transaction Documents.

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## Covered Bonds

### Counterparties:

Issuer: Intesa Sanpaolo S.p.A.

Servicer: Intesa Sanpaolo S.p.A.

Asset Swap Counterparty: Intesa Sanpaolo S.p.A.

Administrative Services Provider: Intesa Sanpaolo S.p.A.

Portfolio Manager: Intesa Sanpaolo S.p.A.

Representative of the Covered Bondholders: KPMG Fides Servizi di Amministrazione S.p.A.

Account Bank: Intesa Sanpaolo S.p.A.

Cash Manager: Intesa Sanpaolo S.p.A.

Calculation Agent: PricewaterhouseCoopers Business Services S.r.l.

Asset Monitor: Deloitte & Touche S.p.A.

### Covered Bonds Overview

Issue Date	ISIN	Currency	Amount Issued	Interest Rate type	Next Coupon		Final Maturity	Rating*
					Interest Rate	IPD		
04/11/2010	IT0004653124	Euro	1.000.000.000,00	Fixed	3,00% per annum	Expired	04/11/2015	Moody's: Aa2
16/02/2011	IT0004690126	Euro	2.500.000.000,00	Fixed	4,375% per annum	Expired	16/08/2016	Moody's: Aa2
17/02/2011	IT0004692783	Euro	100.000.000,00	Fixed	5,25% per annum	17/02/2025	17/02/2026	Moody's: Aa3
17/02/2011	IT0004692791	Euro	300.000.000,00	Fixed	5,375% per annum	17/02/2025	17/02/2031	Moody's: Aa3
16/09/2011	IT0004762537	Euro	210.000.000,00	Fixed	5,25% per annum	16/09/2024	16/09/2027	Moody's: Aa3
19/09/2011	IT0004762594**	Euro	920.000.000,00	Floating	3M Euribor plus 0.75% per annum	Expired	14/10/2013	Moody's: Aa2
26/09/2011	IT0004764533***	Euro	2.250.000.000,00	Floating	3M Euribor plus 0.75% per annum	Expired	02/04/2012	Moody's: Aa2
18/11/2011	IT0004777436***	Euro	1.600.000.000,00	Floating	3M Euribor plus 0.75% per annum	Expired	02/04/2012	Moody's: Aa2
23/12/2011	IT0004782519***	Euro	2.000.000.000,00	Floating	3M Euribor plus 0.75% per annum	Expired	02/04/2012	Moody's: Aa2
16/07/2012	IT0004839251	Euro	1.863.250.000,00	Fixed	3,25% per annum	Expired	28/04/2017	Moody's: Aa2
16/07/2012	IT0004839046	Euro	1.353.028.000,00	Fixed	5,00% per annum	Expired	27/01/2021	Moody's: Aa3
25/09/2012	IT0004852189	Euro	1.000.000.000,00	Fixed	3,75% per annum	Expired	25/09/2019	Moody's: Aa3
03/12/2012	IT0004872328	Euro	1.250.000.000,00	Fixed	3,625% per annum	Expired	05/12/2022	Moody's: Aa3
24/01/2013	IT0004889421	Euro	1.000.000.000,00	Fixed	3,375% per annum	24/01/2025	24/01/2025	Moody's: Aa3
24/09/2013	IT0004961295	Euro	750.000.000,00	Fixed	2,25% per annum	Expired	24/09/2018	Moody's: Aa3
10/02/2014	IT0004992787	Euro	1.250.000.000,00	Fixed	3,25% per annum	10/02/2025	10/02/2026	Moody's: Aa3
23/01/2015	IT0005082786	Euro	1.000.000.000,00	Fixed	0,625% per annum	Expired	20/01/2022	Moody's: Aa3
18/12/2015	IT0005156044	Euro	1.250.000.000,00	Fixed	1,375% per annum	18/12/2024	18/12/2025	Moody's: Aa3
23/03/2016	IT0005174492	Euro	1.250.000.000,00	Fixed	0,625% per annum	Expired	23/03/2023	Moody's: Aa3
16/09/2016	IT0005214793	Euro	1.250.000.000,00	Floating	3M Euribor plus 0.20% per annum	Expired	12/10/2020	Moody's: Aa3
25/11/2016	IT0005220626	Euro	1.200.000.000,00	Floating	3M Euribor plus 0.20% per annum	12/07/2024	12/10/2024	Moody's: Aa3
16/06/2017	IT0005259988	Euro	1.000.000.000,00	Fixed	1,125% per annum	16/06/2024	16/06/2027	Moody's: Aa3
16/02/2018	IT0005323289	Euro	2.000.000.000,00	Floating	3M Euribor plus 0.29% per annum	12/07/2024	12/04/2030	Moody's: Aa3
13/07/2018	IT0005339210	Euro	1.000.000.000,00	Fixed	1,125% per annum	14/07/2024	14/07/2025	Moody's: Aa3
05/03/2019	IT0005365231	Euro	1.000.000.000,00	Fixed	0,50% per annum	Expired	05/03/2024	Moody's: Aa3
16/04/2019	IT0005370108	Euro	500.000.000,00	Floating	3M Euribor plus 0.53% per annum	Cancelled	12/10/2028	Moody's: Aa3
27/01/2020	IT0005398265	Euro	750.000.000,00	Floating	3M Euribor plus 0.27% per annum	12/07/2024	12/10/2031	Moody's: Aa3
03/02/2022	IT0005481517	Euro	1.000.000.000,00	Floating	3M Euribor plus 0.10% per annum	12/07/2024	12/04/2029	Moody's: Aa3
30/06/2023	IT0005554578	Euro	1.250.000.000,00	Fixed	3,625% per annum	30/06/2024	30/06/2028	Moody's: Aa3
12/10/2023	IT0005566903	Euro	1.750.000.000,00	Floating	3M Euribor plus 0.36% per annum	12/07/2024	12/07/2026	Moody's: Aa3
12/10/2023	IT0005566911	Euro	2.000.000.000,00	Floating	3M Euribor plus 0.55% per annum	12/07/2024	12/01/2028	Moody's: Aa3
12/10/2023	IT0005567117	Euro	1.750.000.000,00	Floating	3M Euribor plus 0.65% per annum	12/07/2024	12/10/2032	Moody's: Aa3
15/12/2023	IT0005573164	Euro	50.000.000,00	Fixed	3,943% per annum	15/12/2024	15/12/2043	Moody's: Aa3

\* Downgraded to "Aa2" from "Aa1" on 23/02/2012 and to "A2" from "Aa2" on 17/07/2012, Upgraded to "Aa2" from "A2" on 21/01/2015

\*\* Covered bond totally redeemed on 24/09/2012 before due date

\*\*\* Covered bond totally redeemed on 02/04/2012 before due date

\*\*\*\* Covered bond partially redeemed (Eur 1.000 mln) on 12/06/2023 before due date

Please note that a new covered bond with ISIN IT0005586877 and a nominal amount of Euro 1.000 mln has been issued on 27/03/2024

## Tests

### Statutory Tests

### Nominal Value Test (NVT)

Nominal Value of the Portfolio  $\geq$  Outstanding Principal Balance of all Series of Covered Bonds

#### Test verification

$$A * P + B + EI2 + D - Y - Z \geq OBG$$

Parameters	Description	Amount	of which CQS3	of which CQS2	of which CQS1
<b>A</b>	Adjusted Outstanding Principal Balance	<b>28.139.499.582</b>			
<b>Cash</b>	Cash balance on Account Bank (Principal)	<b>2.096.720.620</b>	2.096.720.620	-	-
<b>EI</b>	Eligible Investments	-			
<b>EI1</b>	- of which: point c) of the art 129 CRR	-			
<b>EI2</b>	- of which: point a) and b) of the art 129 CRR	-			
<b>C</b>	Integration Assets - Aggregate Amount of all Eligible Deposit	-	-	-	-
<b>D</b>	Integration Assets - Eligible Assets not in form of Deposit	-	-	-	-
<b>X</b>	Supplemental Liquidity Reserve Amount	-	-	-	-
<b>Y</b>	Potential Set-Off Amount	-	-	-	-
<b>Z</b>	The weighted average remaining maturity (expressed in years) of all Covered Bonds then outstanding multiplied by the aggregate Outstanding Principal Balance of the Covered Bonds multiplied by the Negative Carry Factor	<b>440.796.233</b>			
<b>OBG</b>	The aggregate Outstanding Principal Balance of all Series of Covered Bonds	<b>18.860.000.000</b>			

#### Additional Data Input and Definitions

P - Asset Percentage (as %):	93%
N (Negative Carry Factor - as %):	62,50%
Account Bank Rating (Moody's)	Baa1 / P2
Total Liquid Assets (Cash + EI + C + D + X)	2.096.720.620
<b>Parameter B:</b> MIN (Cash + C + EI1 + X; 15%*OBG) if CQS1 MIN (Cash + C + EI1 + X; 10%*OBG) if CQS2 MIN (Cash + C + EI1 + X; 8% *OBG) if CQS3	1.508.800.000

NOMINAL VALUE TEST	$A * P + B + EI2 + D - Y - Z \geq OBG$	PASSED
MINIMUM OVERCOLLATERALIZATION LEVEL	$(A + B + EI2 + D) / OBG - 1$	57%

A new covered bond with a nominal amount of Euro 1.000 mln has been issued on 27/03/2024. The tests reported in this document do not consider this event

### Net Present Value Test (NPV Test)

Net Present Value of the Portfolio, Asset and Liability Swaps (net of the costs)  $\geq$  Net Present Value of all Series of the Outstanding Covered Bonds

Parameters	Amount (€)
NPV EP	30.258.033.744
NPV OBG	19.130.367.849

<b>Test: NPV EP - NPV OBG <math>\geq</math> 0</b>	PASSED
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### Interest Coverage Test (ICT)

Net Interest Collections from the Portfolio  $\geq$  Interest Payments

Parameters	Amount (€)
NIC P	10.014.775.525
Interest Payments	2.309.122.349
Liquidation Costs	5.100.000

<b>NIC P <math>\geq</math> IP + Liquidation Costs</b>	PASSED
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### Credit Ratings

Intesa SanPaolo Credit Rating	Long Term	Short Term
Fitch	BBB	F2
Moody's	Baa1	P-2
DBRS	BBB (high)	R-1 (low)
S&P	BBB	A-2

Issuer Event of Default?	NO	
Guarantor Event of Default?	NO	

## Exposure vs Financial Institutions

<b>TOTAL Observed Exposure vs Financial Institutions</b>	<b>0,00%</b>
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	CQS3	CQS2	CQS1
MAX admitted Exposure vs Financial Institutions*	8,00%		
Observed Exposure vs Financial Institutions	0,00%		

\* calculated according to the provision 1-a, point d) of the art 129 of the Capital Requirements Regulation

<b>Liquid asset absorbed in Nominal Value Test (Exposure vs Financial Institutions)</b>	CQS3 (max 8% of OBGs)	CQS2 (max 10% of OBGs)	CQS1 (max 15% of OBGs)
Cash absorbed in Nominal Value Test	-		
EI1 - Eligible investment in form of deposit	-		
C - Aggregate Amount of Eligible Deposit	-		
X - Supplemental Liquidity Reserve Amount	-		
<b>Total Exposure vs Financial Institutions</b>	-		
as percentage of OBGs	<b>0,00%</b>		

### LIQUIDITY BUFFER

**180 Days Inflows from the segregated assets net of related expected Outflows <= Total Eligible Liquidity Assets**

	29/02/2024	01/03/2024	02/03/2024	03/03/2024	04/03/2024	05/03/2024	06/03/2024	07/03/2024	14/03/2024	21/03/2024	31/03/2024	07/04/2024	30/04/2024	31/05/2024	30/06/2024	31/07/2024
<b>from</b>	29/02/2024	01/03/2024	02/03/2024	03/03/2024	04/03/2024	05/03/2024	06/03/2024	07/03/2024	14/03/2024	21/03/2024	31/03/2024	07/04/2024	30/04/2024	31/05/2024	30/06/2024	31/07/2024
<b>to</b>	01/03/2024	02/03/2024	03/03/2024	04/03/2024	05/03/2024	06/03/2024	07/03/2024	14/03/2024	21/03/2024	31/03/2024	07/04/2024	30/04/2024	31/05/2024	30/06/2024	31/07/2024	31/08/2024
	Overnight	Greater than overnight up to 2 days	Greater than 2 days up to 3 days	Greater than 3 days up to 4 days	Greater than 4 days up to 5 days	Greater than 5 days up to 6 days	Greater than 6 days up to 7 days	Greater than 7 days up to 2 weeks	Greater than 2 weeks up to 3 weeks	Greater than 3 weeks up to 30 days	Greater than 30 days up to 5 weeks	Greater than 5 weeks up to 2 months	Greater than 2 months up to 3 months	Greater than 3 months up to 4 months	Greater than 4 months up to 5 months	Greater than 5 months up to 6 months
Cumulative Inflows	185.923.548,71	185.938.817,92	185.988.314,58	186.039.133,45	186.231.672,06	186.294.349,75	186.363.965,94	187.715.518,14	189.505.360,23	190.698.164,71	390.445.978,14	665.859.469,55	869.228.545,77	1.132.318.915,46	1.643.699.582,91	1.845.896.641,33
Cumulative Outflows	0,00	0,00	0,00	0,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00	363.077.617,66	363.077.617,66	419.640.117,66	816.955.951,76	816.955.951,76
<b>Cumulative mismatch</b>	<b>185.923.548,71</b>	<b>185.938.817,92</b>	<b>185.988.314,58</b>	<b>186.039.133,45</b>	<b>181.231.672,06</b>	<b>181.294.349,75</b>	<b>181.363.965,94</b>	<b>182.715.518,14</b>	<b>184.505.360,23</b>	<b>185.698.164,71</b>	<b>385.445.978,14</b>	<b>302.781.851,89</b>	<b>506.150.928,11</b>	<b>712.678.797,80</b>	<b>826.743.631,16</b>	<b>1.028.940.689,58</b>

<b>Maximum Cumulative Net Outflows (if negative)</b>	0,00
<b>Liquidity Buffer Requirement</b>	0,00

<b>Total Liquid Asset</b>	2.096.720.619,82
<b>Regulatory Liquidity Shortfall</b>	0,00

**Mortgage Loans - Pool Summary**

Number of Loans	
Total Loan Balance	
Average Original Outstanding Amount	
Largest Original Outstanding Amount	
Average Current Outstanding Amount	
Largest Current Outstanding Amount	
Weighted Average Original Loan to Value	
Weighted Average Current Loan to Value	
Weighted Average Indexed Loan to Value	
Weighted Average Seasoning (Months)	
Weighted Average Residual Maturity (Months)	
Weighted Average Original Maturity (Months)	
Weighted Average Current Interest Rate	
% of Current Balance granted by non-residential properties	
Currency	

342.002
28.256.678.822
121.980
14.000.000
82.621
4.604.024
66,12%
50,87%
51,62%
80
227
307
2,58%
2,71%
EUR

**1) Breakdown of the Portfolio by Current Loan to Value**

Range	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
0 - 10	2.697.333.768	6,47%	28.071	8,21%	454.054.190	1,61%
10 - 20	3.958.999.921	9,49%	37.944	11,09%	1.493.497.998	5,29%
20 - 30	4.719.195.776	11,31%	42.278	12,36%	2.501.954.303	8,85%
30 - 40	5.351.923.759	12,83%	45.259	13,23%	3.466.344.409	12,27%
40 - 50	5.957.316.964	14,28%	47.387	13,86%	4.261.988.716	15,08%
50 - 60	6.945.306.133	16,65%	53.731	15,71%	5.404.317.310	19,13%
60 - 70	7.362.092.051	17,65%	54.590	15,96%	6.285.582.242	22,24%
70 - 80	4.522.143.090	10,84%	31.383	9,18%	4.199.144.129	14,86%
80 - 90	198.888.907	0,48%	1.331	0,39%	185.996.637	0,66%
>90	4.334.271	0,01%	28	0,01%	3.798.889	0,01%
<b>Total</b>	<b>41.717.534.640</b>	<b>100,00%</b>	<b>342.002</b>	<b>100,00%</b>	<b>28.256.678.822</b>	<b>100,00%</b>

**2) Breakdown of the Portfolio by Current Outstanding Principal Balance**

Range	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
0 - 25	3.144.997.876	7,54%	41.825	12,23%	598.488.834	2,12%
25 - 50	5.481.660.214	13,14%	69.237	20,24%	2.632.402.836	9,32%
50 - 75	6.923.540.241	16,60%	71.496	20,91%	4.450.871.383	15,75%
75 - 100	7.207.164.054	17,28%	60.401	17,66%	5.250.003.662	18,58%
100 - 125	5.687.589.505	13,63%	39.753	11,62%	4.433.124.450	15,69%
125 - 150	4.050.718.522	9,71%	23.999	7,02%	3.272.480.618	11,58%
150 - 175	2.686.319.371	6,44%	13.708	4,01%	2.213.295.551	7,83%
175 - 200	1.806.959.641	4,33%	8.098	2,37%	1.510.541.157	5,35%
200 - 250	1.930.904.147	4,63%	7.315	2,14%	1.618.894.637	5,73%
250 - 300	920.236.140	2,21%	2.793	0,82%	759.323.667	2,69%
300 - 500	1.221.546.747	2,93%	2.715	0,79%	991.320.569	3,51%
500 - 750	311.543.531	0,75%	428	0,13%	253.078.979	0,90%
>750	344.354.650	0,83%	234	0,07%	272.852.480	0,97%
<b>Total</b>	<b>41.717.534.640</b>	<b>100,00%</b>	<b>342.002</b>	<b>100,00%</b>	<b>28.256.678.822</b>	<b>100,00%</b>

**3) Breakdown of the Portfolio by Interest Type**

Interest Type	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
Fixed Rate	31.142.450.478	74,65%	264.191	77,25%	22.554.060.203	79,82%
Floating	10.575.084.162	25,35%	77.811	22,75%	5.702.618.620	20,18%
<b>Total</b>	<b>41.717.534.640</b>	<b>100,00%</b>	<b>342.002</b>	<b>100,00%</b>	<b>28.256.678.822</b>	<b>100,00%</b>

**4) Breakdown of the Portfolio by Maturity Date**

Maturity Date	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
2020 - 2025	1.119.631.425	2,68%	11.570	3,38%	93.391.158	0,33%
2025 - 2030	4.658.926.595	11,17%	46.107	13,48%	1.411.197.649	4,99%
2030 - 2035	6.516.009.745	15,62%	61.657	18,03%	3.499.273.797	12,38%
2035 - 2040	9.375.289.185	22,47%	78.694	23,01%	6.356.155.790	22,49%
2040 - 2045	8.251.373.921	19,78%	63.891	18,68%	6.409.886.329	22,68%
2045 - 2050	6.985.018.354	16,74%	49.189	14,38%	5.972.729.934	21,14%
2050 - 2055	4.417.243.967	10,59%	28.600	8,36%	4.148.570.691	14,68%
2055 - 2060	394.041.448	0,94%	2.294	0,67%	365.473.473	1,29%
<b>Total</b>	<b>41.717.534.640</b>	<b>100,00%</b>	<b>342.002</b>	<b>100,00%</b>	<b>28.256.678.822</b>	<b>100,00%</b>

5) Breakdown of the Portfolio by Months of Seasoning

Months	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
0 - 12	-	0,00%	-	-	0,00%	-
12 - 24	4.109.069.405	9,85%	31.642	9,25%	3.861.077.177	13,66%
24 - 36	4.070.198.224	9,76%	31.903	9,33%	3.662.847.595	12,96%
36 - 48	2.900.381.501	6,95%	23.114	6,76%	2.479.263.213	8,77%
48 - 60	2.390.364.049	5,73%	19.599	5,73%	2.004.705.741	7,09%
60 - 72	3.696.189.151	8,86%	31.532	9,22%	2.884.281.815	10,21%
72 - 84	2.847.731.323	6,83%	24.238	7,09%	2.037.430.229	7,21%
84 - 96	4.107.232.325	9,85%	36.111	10,56%	2.706.278.606	9,58%
96 - 108	3.550.630.862	8,51%	31.533	9,22%	2.202.816.779	7,80%
108 - 120	1.019.547.624	2,44%	9.176	2,68%	591.392.392	2,09%
120 - 150	2.738.283.966	6,56%	23.512	6,87%	1.548.808.788	5,48%
>150	10.287.906.211	24,66%	79.642	23,29%	4.277.776.488	15,14%
<b>Total</b>	<b>41.717.534.640</b>	<b>100,00%</b>	<b>342.002</b>	<b>100,00%</b>	<b>28.256.678.822</b>	<b>100,00%</b>

6) Breakdown of the Portfolio by Payment Frequency

Payment Frequency	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
Monthly	41.585.442.472	99,68%	341.129	99,74%	28.197.985.111	99,79%
Bimonthly	-	0,00%	-	0,00%	-	0,00%
Quarterly	4.010.379	0,01%	9	0,00%	2.371.320	0,01%
Semiannual	128.081.789	0,31%	864	0,25%	56.322.391	0,20%
Annually	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>41.717.534.640</b>	<b>100,00%</b>	<b>342.002</b>	<b>100,00%</b>	<b>28.256.678.822</b>	<b>100,00%</b>

7) Breakdown of the Portfolio by Property Location

Geographic Area	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
Lombardia	13.048.818.685	31,28%	98.960	28,94%	8.532.900.206	30,20%
Piemonte	4.143.231.437	9,93%	38.298	11,20%	2.595.771.386	9,19%
Veneto	2.472.502.194	5,93%	20.526	6,00%	1.738.650.070	6,15%
Liguria	1.907.373.931	4,57%	16.043	4,69%	1.210.858.534	4,29%
Emilia Romagna	2.337.653.612	5,60%	18.949	5,54%	1.652.569.859	5,85%
Friuli Venezia Giulia	1.041.291.410	2,50%	9.548	2,79%	647.463.325	2,29%
Trentino Alto Adige	393.439.557	0,94%	2.660	0,78%	229.525.517	0,81%
Valle d'Aosta	161.008.966	0,39%	1.234	0,36%	94.129.360	0,33%
<b>Total North</b>	<b>25.505.319.791</b>	<b>61,14%</b>	<b>206.218</b>	<b>60,30%</b>	<b>16.701.868.256</b>	<b>0,59 %</b>
Lazio	5.151.011.241	12,35%	36.095	10,55%	3.564.118.989	12,61%
Toscana	1.999.691.135	4,79%	15.398	4,50%	1.476.359.747	5,22%
Umbria	439.876.233	1,05%	4.543	1,33%	308.281.693	1,09%
Abruzzo	546.173.558	1,31%	5.541	1,62%	405.607.116	1,44%
Marche	707.080.175	1,69%	6.707	1,96%	544.485.096	1,93%
<b>Total Centre</b>	<b>8.843.832.342</b>	<b>21,20%</b>	<b>68.284</b>	<b>19,97%</b>	<b>6.298.852.641</b>	<b>0,22 %</b>
Puglia	1.793.788.499	4,30%	16.989	4,97%	1.446.400.452	5,12%
Sardegna	1.338.599.176	3,21%	12.262	3,59%	799.517.821	2,83%
Sicilia	2.029.093.598	4,86%	19.516	5,71%	1.233.673.488	4,37%
Calabria	211.314.360	0,51%	2.315	0,68%	163.146.224	0,58%
Campania	1.815.574.601	4,35%	14.541	4,25%	1.476.138.538	5,22%
Basilicata	100.530.783	0,24%	1.002	0,29%	79.460.055	0,28%
Molise	79.481.489	0,19%	875	0,26%	57.621.348	0,20%
<b>Total South</b>	<b>7.368.382.507</b>	<b>17,66%</b>	<b>67.500</b>	<b>19,74%</b>	<b>5.255.957.926</b>	<b>18,60%</b>
<b>Total</b>	<b>41.717.534.640</b>	<b>100,00%</b>	<b>342.002</b>	<b>100,00%</b>	<b>28.256.678.822</b>	<b>100,00%</b>

8) Cash Manager investments

Value Date	Due date	ISIN	Nominal Amount	Interest



Portfolio

A.1.a) MBS

ISIN Code/ Codice ISIN	Issuer name/ Nome dell'emittente	MBS rating	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso	Outstanding Principal Amount purchased during the Collection Period/ Portafoglio acquistato durante il periodo di incasso	Payments during the Collection Period / Incassi nel periodo			Outstanding Principal Amount SOLD during the Collection Period / Capitale residuo ceduto durante il periodo d'incasso	Outstanding Principal Amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso
					Principal Amount due and paid / Incassi capitale	Interest due and paid / Incassi interessi	Total Amount / Totale incassi		
			a	b	c	d	e = c + d	f	g = a + b - c - f
1. MBS									
2. MBS									
<b>Total MBS/Totale MBS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

A.1.b) Residential Mortgage Loans/ Mutui Residenziali:

	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso (da analitico precedente)			Outstanding Principal Amount of the Loans PURCHASED Capitale residuo dei mutui acquistati			Payments received during the Collection Period / Incassi nel periodo			Outstanding Principal Amount of the Loans SOLD			Outstanding principal amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso	Outstanding Principal not overdue Capitale a scadere	Overdue Instalments during the Collection Period/ Rate scadute e non ancora pagate		
	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Principal Instalments (capitale collettato a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Interest Instalments (interessi collettati a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Total received Totale incassato	Outstanding Principal Amount Not overdue	Principal in Arrears	Interests in Arrears			Principal Instalments Quote capitale scaduto di fine periodo (da analitico)	Interest Instalments Quote interessi scadute (da analitico)	Total overdue Totale quote scadute
	a	b	c	d	e	f	g	h	i = g+h	k	k bis	k ter	l=m+n	m=a+b+d+e-g-n-k-k bis	n	o	p = n + o
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)	275.051	22.479.163.681	696.853	354.451	0	0	0			0	0	0	27.452.694.129	27.451.943.285	750.843	375.825	1.126.668
2. Delinquent Loans / mutui in ritardo (i)	581	44.443.801	910.472	645.663	0	0	0			0	0	0	38.018.594	37.209.080	809.514	610.960	1.420.474
<b>Performing Portfolio / Portafoglio in bonis (1+2)</b>	<b>275.632</b>	<b>22.523.607.481</b>	<b>1.607.325</b>	<b>1.000.114</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>27.490.712.723</b>	<b>27.489.152.365</b>	<b>1.560.357</b>	<b>986.785</b>	<b>2.547.143</b>
Defaulted Loans/ Mutui in default	106	6.290.728	501.065	275.375	0	0	0			0	0	0	11.125.608	10.244.441	881.167	527.612	1.408.779
Mortgages in breach of representation contained in the Master Transfer Agreement	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0
<b>Total Residential Mortgage Loan Portfolio</b>	<b>275.738</b>	<b>22.529.898.210</b>	<b>2.108.390</b>	<b>1.275.489</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>547.495.941</b>	<b>146.626.648</b>	<b>694.122.590</b>	<b>0</b>	<b>0</b>	<b>27.501.838.331</b>	<b>27.499.396.806</b>	<b>2.441.525</b>	<b>1.514.397</b>	<b>3.955.922</b>

(i) Only for the purpose of this Report, is a Delinquent Loan any Mortgage Loan which is not a Defaulted Loan and which has an Arrears Ratio equal to or higher than 1 for a period of at least one month

A.1.c) 1. Other Eligible Assets - Loans/ Mutui commerciali

	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso (da analitico precedente)			Outstanding Principal Amount of the Loans PURCHASED Capitale residuo dei mutui acquistati			Payments received during the Collection Period / Incassi nel periodo			Outstanding Principal Amount of the Loans SOLD			Outstanding principal amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso	Outstanding Principal not overdue Capitale a scadere	Overdue Instalments during the Collection Period/ Rate scadute e non ancora pagate		
	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Principal Instalments (capitale collettato a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Interest Instalments (interessi collettati a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Total received Totale incassato	Outstanding Principal Amount Not overdue	Principal in Arrears	Interests in Arrears			Principal Instalments Quote capitale scaduto di fine periodo (da analitico)	Interest Instalments Quote interessi scadute (da analitico)	Total overdue Totale quote scadute
	a	b	c	d	e	f	g	h	i = g+h	k	k bis	k ter	l=m+n	m=a+b+d+e-g-n-k-k bis	n	o	p = n + o
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)	7.633	560.921.407	23.330	11.892	0	0	0			0	0	0	763.356.286	763.327.409	28.878	16.224	45.102
2. Delinquent Loans / mutui in ritardo (i)	27	2.397.576	61.736	54.577	0	0	0			0	0	0	2.609.813	2.534.067	75.747	67.437	143.183
<b>Performing Portfolio / Portafoglio in bonis (1+2)</b>	<b>7.660</b>	<b>563.318.983</b>	<b>85.066</b>	<b>66.470</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>765.966.100</b>	<b>765.861.476</b>	<b>104.624</b>	<b>83.661</b>	<b>188.285</b>
Defaulted Loans/ Mutui in default	4	294.501	21.896	19.397	0	0	0			0	0	0	315.683	289.586	26.097	23.507	49.604
Mortgages in breach of representation contained in the Master Transfer Agreement	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0
<b>Total Residential Mortgage Loan Portfolio</b>	<b>7.664</b>	<b>563.613.484</b>	<b>106.962</b>	<b>85.867</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18.692.522</b>	<b>4.234.111</b>	<b>22.926.633</b>	<b>0</b>	<b>0</b>	<b>766.281.783</b>	<b>766.151.061</b>	<b>130.721</b>	<b>107.168</b>	<b>237.889</b>

(i) Only for the purpose of this Report, is a Delinquent Loan any Mortgage Loan which is not a Defaulted Loan and which has an Arrears Ratio equal to or higher than 1 for a period of at least one month

A.1.c) 2. Other Eligible Assets - Bonds

	ISIN Code / Codice ISIN	Issuer name / Nome dell'emittente	Bond rating	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso	Outstanding Principal Amount purchased during the Collection Period/ Portafoglio acquistato durante il periodo di incasso	Payments during the Collection Period / Incassi nel periodo			Outstanding Principal Amount SOLD during the Collection Period / Capitale residuo dei titoli ceduti	Outstanding Principal Amount at the end of the Collection Period / Capitale residuo alla fine del periodo
						Principal Amount due and paid / Incassi capitale	Interest due and paid / Incassi Interessi	Total Amount / Totale incassi		
				a	b	c	d	e = c + d	f	g = a + b - c - f
1. Bond										
2. Bond										
<b>Total Other Eligible Assets - Bonds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

A.1.d) Integration Assets / Attivi idonei integrativi

	ISIN Code - Deposit acct nr./Codice ISIN -	Securities name / Nome del titolo	Securities' Issuer or Bank where the deposits are open / nominativo della banca emittente i titoli o dove sono aperti i depositi	Securities' rating or Banks' rating (in case of deposits)/ rating dei titoli o della banca in caso di depositi	Maturity/ Scadenza	Outstanding principal amount/nominal amount at the beginning of the Collection Period / Capitale residuo all'inizio del periodo d'incasso	Portfolio purchased / titoli acquistati durante il periodo	Payments received during the Collection Period / Incassi nel periodo			Portfolio sold / titoli venduti durante il periodo	Outstanding principal amount/nominal amount at the end of the Collection Period
								Principal amount	Interest amount	Total received		
						a	b	c	d	e = c + d	f	g = a + b - c - f
Deposits with Banks / Depositi bancari												
Securities / Titoli												
Defaulted Securities / Titoli in default												
<b>Total Integration Assets / Attivi idonei integrativi</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

A.1.e) Total Portfolio / Portafoglio totale

	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso	Portfolio PURCHASED during the Collection Period / Portafoglio venduto durante il periodo d'incasso	Payments during the Collection Period/ Rate pagate nel periodo d'incasso			Instalments due and not yet paid / Rate scadute e non ancora pagate			Portfolio sold during the Collection Period / Portafoglio venduto durante il periodo d'incasso	Outstanding principal amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso	Percent of Portfolio
			Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rate	Principal in Arrears (end of period)	Interest in Arrears (end of period)	Total due and not yet paid/ Totale dovuto e non ancora scaduto			
	a	b	c	d	e = c + d	f	g	h = f + g	i	j	= j / total portfolio
1 <b>Total MBS / Totale MBS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,00%</b>
2 <b>Total Residential Mortgage Loan Portfolio / Totale portafoglio mutui residenziali</b>	<b>22.532.006.600</b>	<b>0</b>	<b>547.495.941</b>	<b>146.626.648</b>	<b>694.122.590</b>	<b>2.441.525</b>	<b>1.514.397</b>	<b>3.955.922</b>	<b>0</b>	<b>27.501.838.331</b>	<b>97,29%</b>
Total Other Eligible Assets - Loans	563.720.446	0	18.692.522	4.234.111	22.926.633	130.721	107.168	237.889	0	766.281.783	2,71%
Total Other Eligible Assets - Bonds	0	0	0	0	0	0	0	0	0	0	0,00%
3 <b>Total Other Eligible Assets</b>	<b>563.720.446</b>	<b>0</b>	<b>18.692.522</b>	<b>4.234.111</b>	<b>22.926.633</b>	<b>130.721</b>	<b>107.168</b>	<b>237.889</b>	<b>0</b>	<b>766.281.783</b>	<b>2,71%</b>
4 <b>Total Integration Assets / Attivi idonei integrativi</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,00%</b>
<b>Total Portfolio / Portafoglio totale</b>	<b>23.095.727.046</b>	<b>0</b>	<b>566.188.464</b>	<b>150.860.759</b>	<b>717.049.223</b>	<b>2.572.246</b>	<b>1.621.565</b>	<b>4.193.811</b>	<b>0</b>	<b>28.268.120.113</b>	<b>100,00%</b>

A2) Performing Portfolio per Index Type / Portafoglio in bonis per tipologia di indice

SWAP PRINCIPALE: MAY 2018 - MAR 2019 - MAY 2017 - MAY 2016 - OCT 2015 - APR 2015 - MAY 2014 - APR 2013 - JUN 2011 - OCT 2012 - NOV 2011 - AUG 2011 - JUL 2023 - MAY 2022 - JUN 2021	Index FIXED		Index FLOATING		Index FLOATING CAP		Index SONNI TRANQUILLI			
	BI100 - FF100 - FF600 - F1100 - FI600 - RESTF		BI110 - BI130 - GF000 - GI000 - JF166 - JI110 - KF166 - KI110 - LF166 - LI110 - MF166 - MI110 - RESTV - VC150 - VF110 - VF133 - VF166 - VF666 - VI110 - VI130 - VI170 - XF166 - XI110 - YF166 - YI110 - HI110 - IH110 - WI110 - LC120 - MC120 - LD120 - MD120 - YC120 - YD120 - LG160 - MG160 - YG160 - VD110 - VC120 - VD120 - VI333 - VF333 - VI661 - VI662 - VI663 - VI664 - VI665 - VI666		C210A - C340A - C350A - C360A - C370A - C380A - C385A - C390A - D300A - D400A - DH110 - RECAP - CH110 - DZ110 - AI14Z		SF166			
	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue		
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)	22.511.845.262	231.956	3.462.826.282	497.247	2.173.380.545	18.080	67.218.605	32.439		
2. Delinquent Loans / mutui in ritardo	15.988.314	325.271	20.745.752	462.253	2.862.553	85.197	146.529	12.540		
<b>Performing Portfolio / Portafoglio in bonis (1+2)</b>	<b>22.527.833.576</b>	<b>557.227</b>	<b>3.483.572.033</b>	<b>959.500</b>	<b>2.176.243.098</b>	<b>103.276</b>	<b>67.365.134</b>	<b>44.979</b>		

UNSWAPPED	Index FIXED		Index FLOATING		Index FLOATING CAP		Index SONNI TRANQUILLI	
	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)								
2. Delinquent Loans / mutui in ritardo								
<b>Performing Portfolio / Portafoglio in bonis (1+2)</b>								

# Purchase and Sale of Assets

Euro

**MBS sold to the CB Guarantor during the Collection Period /**  
*MBS ceduti al CB Guarantor durante il Period*

- Purchase for Issuance Collateralisation / *Cessioni Successive per Emissione*
- Purchase for Revolving Assignments / *Cessioni Successive Revolving*
- Purchase for Integration Assignments / *Cessioni di Ripristino*

Outstanding Principal Amount


**Mortgages sold to the CB Guarantor during the Collection Period /**  
*Mutui ceduti dal CB Guarantor durante il Periodo*

- Purchase for Issuance Collateralisation / *Cessioni Successive per Emissione*
- Purchase for Revolving Assignments / *Cessioni Successive Revolving*
- Purchase for Integration Assignments / *Cessioni di Ripristino*

Outstanding Principal Amount


**Integration Assets sold to the CB Guarantor during the Relevant Period:**  
*Attivi idonei integrativi ceduti al CB Guarantor durante il Relevant Period*

- Deposits with Banks / *Depositi bancari*
- Securities / *Titoli*

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**MBS sold by the CB Guarantor in accordance with the Transaction Documents:**  
*MBS venduti dal CB Guarantor in accordo con i documenti dell'operazione*

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**Mortgages sold by the CB Guarantor in accordance with the Transaction Documents:**  
*Mutui venduti dal CB Guarantor in accordo con i documenti dell'operazione*

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**Integration Assets sold by the Guarantor in accordance with the Transaction Documents:**  
*Attivi idonei integrativi ceduti dal CB Guarantor ai sensi dei Transaction Documents*

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